



REVERSE MORTGAGE SPECIALIST



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Welcome to October!

Fall is a favorite time of year. The weather cools down and football season begins. 'Go Hokies!'

Renee is in Texas for a few weeks yet, but a road trip is planned for early November. I'll be headed to St. Louis to celebrate Peggy's (Renee's Mother) 90th birthday. I'm driving and on the way I'll stop off in Fayetteville, N.C. and pick up her daughter Candace, and my four grandsons- what a crew!

Candace home schools the boys and she wants to make this an educational trip so it will take a few extra days. Sure to be an incredible celebration of another amazing trip around the sun!

(Continued on back page)

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Explaining Reverse Mortgage Consumer Protections

Most homeowners do not start a reverse mortgage conversation worried about rates or payout options. Rather, they start with concerns about safety. Can they lose the home? Will their children inherit debt? Are they signing something they do not fully understand?

That is why conversations about consumer protection matter so much. Before borrowers appreciate the features of a reverse mortgage, they must first understand the safeguards built into the program.

Mandatory Independent Counseling

Before completing an application, borrowers must meet with a trained counselor who is not employed by the lender. This conversation is intended to ensure understanding. The counselor reviews the loan structure, discusses alternatives, explains obligations, and confirms that the borrower understands what they are considering. This requirement changes the tone of the transaction entirely. It demonstrates that the program was intentionally designed to prevent rushed decisions.

The Non-Recourse Feature

Another critical protection is the non-recourse feature. A borrower or their heirs can never owe more than the home's value at the time of sale. If the loan balance exceeds the home's value, the excess is forgiven or the FHA insurance covers the difference. That safeguard alone dramatically changes the risk profile compared with many traditional forms of borrowing.

Financial Assessment

Financial Assessment is another major protection added in recent years. Lenders evaluate borrowers' willingness and ability to keep paying property charges, including

taxes and insurance. If concerns arise, a Life Expectancy Set-Aside may be established to ensure tax and insurance obligations remain covered. These reforms were specifically designed to reduce the likelihood of default.

Initial Disbursement Limits

Initial disbursement limits also protect borrowers from over-leveraging too quickly. With a HECM, borrowers cannot access all available proceeds immediately unless current loan balances require it. While some borrowers initially dislike this restriction, it is intended to preserve long-term financial sustainability.

Non-Borrowing Spouse Protections

Spousal protections have also evolved significantly. Eligible non-borrowing spouses may now remain in the home even after the borrowing spouse passes away, provided that loan obligations continue to be met.

The Line-Of-Credit Safeguard

Finally, the HECM line of credit includes protections not found in traditional credit lines. Unlike a HELOC (typically from a local bank), the available credit on an open-ended HECM loan cannot be frozen or reduced due to falling home values.

Borrowers do not need hype. They need reassurance grounded in structure. A simple phrase often works best: "This program was built with multiple layers of consumer protection and designed specifically for retirees."

When clients understand the safeguards, fear begins to fade. Once fear fades, productive conversations can finally begin.

As always, stay safe everyone, and may God bless you all.

— David Stacy

Home Improvements That Can Add Resale Value!

Whether you're selling or just want to increase your home's value, some updates add value while others add aesthetic and/or convenience and do little to raise resale value. In general, updating kitchens and bathrooms are always a good investment, as they yield the higher rates of return.

Kitchens The kitchen tends to be the most important room in the house. The average pay-back on improvements to the kitchen ranges from about 80% to 93% with costs ranging from \$15,000 and up. Some good ideas: New tile flooring, refacing old cabinets, and/or updating appliances to new energy efficient models.

Bathrooms — Bathroom renovations can yield solid returns of about 70% to 80%, with

costs starting around \$10,000. Adding a new bathroom returns around 50% to 55% — even higher if you only have one bathroom to start with. And since many homebuyers today prefer a home with at least two full bathrooms, adding a second bath can make your home significantly easier to sell. Some good ideas: *Double sinks, tile floors, and new bath fixtures and faucets.*

Other Improvements That Pay Off

Home improvements that bring a good return on your investment can be a big undertaking. Larger improvements could include adding a fireplace, building a deck or patio, or adding a new heating or cooling system. However, you don't have to spend huge amounts of money to upgrade the look of your home. Smaller, less expensive improvements could include

replacing old doors or installing a ceiling fan. Cosmetic improvements can also go a long way in the minds of future prospective buyers.

Home Improvements To Generally Avoid

There are some improvements (like adding a swimming pool, for instance) that rarely pay off. These improvements are fine if you and your family will really enjoy them, but keep in mind that they rarely increase the value of your home. In some cases, they can even contribute to making your home more difficult to sell.

One last piece of advice

Don't get too fancy. Everyone's tastes are different, so choosing colors and materials that appeal to a broad range of people will make it easier when it comes time to move.

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From the Inside

"Is there really such a thing as good debt?"

Yes, it can be considered smart to take out a bank loan or use a credit card when it serves a real need, is affordable, and you can repay it on time.

Here's why: Lenders rely on credit reports to decide whether to loan you money and determine the interest rate they will charge you.

In many states, auto or home insurers may also use credit-based insurance information when setting premiums. If you have no record showing that you repay debts responsibly, you may not

qualify for a loan or may pay more for one. The three nationwide credit bureaus maintain credit reports: Equifax, Experian, and TransUnion. Credit scores are calculated from information in those reports. Most common base scores range from 300 (very poor) to 850 (excellent), although different scoring models may use different ranges. The following is used to calculate your credit score:

Your past payment history

Creditors favor on-time payments. Missed payments, Bankruptcies, collections, defaults, foreclosures, or repossessions can seriously lower scores.

Current debts

Credit card balances higher than 30% of their limit can affect your score. Lenders consider your debt-to-income ratio in their underwriting decisions. Keep payments manageable; lender limits vary by loan type and usually rely on gross incomes.

Length of your credit history

Creditors generally prefer a long and consistent record of repaying loans.

The number of new credit accounts you've opened or applied for.

Credit applications can appear on your credit report, and many applications in a short period may concern lenders.

The types of credit you have.

Credit scoring may consider a mix of account types, but responsible management matters more than the type of loan.

Loans That Appeal to Creditors:

While individual circumstances matter, a mortgage can help establish positive credit history when paid on time, but it is good debt only when the home and payments are affordable; real estate values can rise or fall.

Bank loans can support your credit history when repaid regularly and on time, but borrowing is most sensible when the reason for the loan and its purpose justify the cost. Education loans are a good example, and may be worthwhile if income earnings are realistic.

Credit cards can be useful, but it's best to keep payments on time. Keep balances at or lower than 30%, and pay the statement balance in full if possible, rather than carrying costly debt.

A debt consolidation loan can help if it lowers interest costs and supports a realistic payoff plan, but it is not automatically a positive signal to creditors.

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The Contractors Corner

Helpful home owner's tips and tricks you should know.

THE WORLD OF COUNTERTOPS TYPES, PROS & CONS.

Picking up from last issue, where we discussed aesthetics and functionality, here are the Pros and Cons of each counter material type and how they may impact your decision.

Quartz (Engineered Stone)

Pro: This non-porous material is incredibly durable and resists bacteria and stains without ever needing to be sealed.

Con: It can crack or discolor when exposed to direct heat from hot pans and has a premium price tag.

Granite

Pro: Each slab features a unique natural pattern that offers excellent resistance to both scratches and high temperatures.

Con: It must be sealed regularly to prevent liquids from seeping in and can chip if hit hard.

Marble

Pro: It adds unmatched luxurious beauty to a kitchen and provides a naturally cool surface that is ideal for baking.

Con: It is highly susceptible to scratching and easily suffers permanent etching damage from acidic liquids like lemon juice.

Butcher Block

Pro: It introduces warm natural beauty into the space and offers a budget-friendly surface that you can sand down.

Con: It damages easily when exposed to standing water and requires monthly oiling to keep the wood from warping.

In the next installment, we'll look at some pricing differences.

Some home improvement and repairs are best handled by a qualified and licensed professional. Please seek professional advice before attempting



5 Money Mistakes You Don't Want To Make!

Some folks need insights when it comes to understanding and managing money. A recent report from the financial literacy center at Champlain College compiled state and national data to assess the big picture when it comes to Americans' financial behaviors. The results were pretty dismal.

Americans across the country are struggling to stick with basic and healthy financial habits, such as saving, reducing debt, or paying their bills on time. Even the highest rated states likely have some room for improvement.

Here are some of the key areas in which you may be making some costly mistakes when it comes to money:

1. Missing bills due dates

Being more than 60 days late in paying your mortgage, credit card, or other bills tracked on credit reports, according to the study, suggesting that a substantial share of consumers are struggling to keep up with their bills. *(Researchers looked at a year's worth of credit data.)* The mistake can have huge implications for other aspects of your finances, potentially damaging your credit score and affecting what you might pay for future loans. Payment history is the number one factor that goes into calculating your FICO score, accounting for 35 percent of the equation. So if you stumble, focus on rebuilding a positive track record by paying your bills on time — every bill, every month.

2. Carrying too much credit card debt.

A large percentage of consumers use more than 30 percent of their revolving credit,

according to the research. Ignoring the guidelines can cause damage to your score. The so-called "credit utilization" ratio, or the share of credit a person is using, is the second most important factor that goes into determining your FICO score. People who are looking to apply for a home or auto loan should prepare months in advance by reducing the debt load on each card to below that 30 percent threshold.

The best approach is to pay the card off Credit Cards in full each month and avoid interest charges. If you can't afford to do that, keeping the balance to below 30 percent of the total available credit can show that you're a responsible borrower.

3. Spending too much on housing

A large percentage of homeowners were spending at least 30 percent of their income or more on monthly housing costs. Renters, more than half spent at least 30 percent or more of their income on housing costs each year.

A good rule of thumb is to spend a third or less if you can, and leave room for other financial goals, such as paying down debt, saving and investing. In many areas, a shortage of affordable rentals make it tough to keep housing costs down. So any effort to reduce your largest expense goes a long way to meeting your financial goals.

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4. Living outside your means

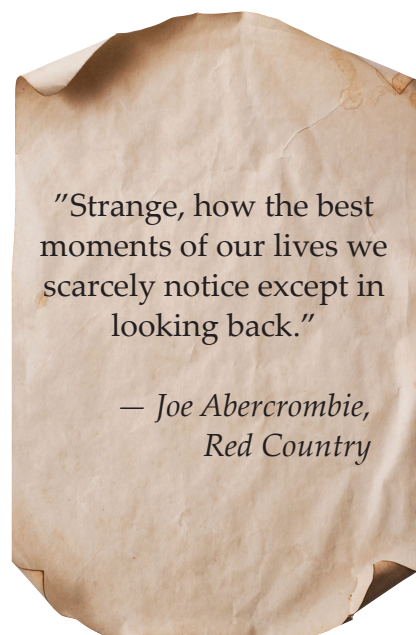
Sixty percent of households said they spend more than their annual income, according to the study. Many consumers have trouble coming up with \$2,000 to cover an emergency with many saying they have no emergency fund. That lack of cash can force consumers to turn to more costly options like payday loans when necessary.

Not having an emergency fund, when needed can create a tough cycle to break free of.

5. Tapping your retirement accounts early

Some surveyed said they've taken a hardship withdrawal from their retirement accounts, according to the report. Some methods of accessing retirement funds, such as loans, need to be paid back with interest. But the move can still slow savers. For instance, a quarter of savers who took out 401(k) loans reduced how much they contributed to their retirement accounts.

It doesn't help that many workers are not saving enough as it is. With some workers having less than \$25,000 saved for retirement, according to the Employee Benefit Research Institute. About a quarter of workers have less than \$1,000 saved. Once those savings run out, retirees will probably be left to rely on Social Security benefits alone, which may not bring in enough for many households. Prioritizing finances is important and worth the extra effort in the short term, for long term benefit.



"Strange, how the best moments of our lives we scarcely notice except in looking back."

— Joe Abercrombie,
Red Country

VARIETY Magazine's Top 100 TV shows of All Time!

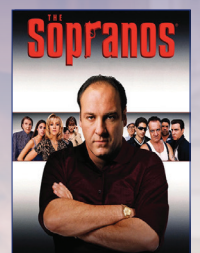
The Sopranos #3 (1999 to 2007 – 86 episodes)

An American crime drama series by David Chase for HBO. The series follows Tony Soprano, a New Jersey Mafia boss who has panic attacks. He reluctantly begins seeing psychiatrist Dr. Jennifer Melfi (Lorraine Bracco), encouraged to open up about balancing family and criminal life. Key characters include Tony's family, Mafia colleagues, and rivals, his wife Carmela (Edie Falco), his nephew and protégé Christopher Moltisanti (Michael Imperioli), and his uncle Corrado "Junior" Soprano (Dominic Chianese).

Regarded as one of the greatest TV series of all time, and credited with ushering in the Second Golden Age of Television. Winning multiple awards, including Peabody Awards for two seasons, 21 Primetime Emmys, & 5 Golden Globes. A subject of extensive critical analysis and debate for its portrayal of organized crime and Italian-American identity. Often referenced or parodied it, including a video game, soundtrack albums, and podcasts. Since its premier, several cast members had limited mainstream exposure; many received major award nominations or appeared in high-profile film and television roles.

New Line Cinema purchased a film detailing the show's background story, set in the 1960s and 1970s. The film, *The Many Saints of Newark* (2021), was written by Chase and Lawrence Konner, starring Gandolfini's son, Michael Gandolfini, as a young Tony Soprano.

Variety magazine is a leading weekly entertainment business publication that provides news, analysis, and perspective on film, television, theater, coverage since 1905.



Every effort has been made to verify the accuracy of the information herein, but it is not guaranteed and should not be relied upon without specific advice and/or consultation from a mortgage or real estate professional.
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(Continued from page 1)

The location and timing couldn't be better. St. Louis is home to the world-famous Anheuser-Busch Clydesdales, which they maintain at Grant's Farm, about 12 miles southwest of downtown St. Louis.

I've wanted to do this for a while, so when the stars align like that, you have to make it happen. A road trip vacation is just what the doctor ordered. Time with family, the open road, and leaving everyday life in the rear-view mirror for a spell. That's what I call peace of mind.



*The Majestic
Anheuser-Busch Clydesdales*

Speaking of peace of mind, I've been in the mortgage industry for 45 years, and since I shifted my focus to reverse mortgages, I've seen many people stress over how to approach finances later in life. Reverse mortgages can be exactly what the doctor ordered, but peace of mind comes from a clear understanding of how they work.

With many programs available, one that's come to prominence over the last year is something called a Proprietary Reverse Mortgage. With closing costs cut by nearly half compared to

a traditional reverse mortgage, helping you get where you need to be.

If you looked into reverse mortgages in the past but it wasn't right at the time, it may be time to explore this incredible option.

Earlier this year, I committed to guaranteeing the lowest rates out there. So far, I've kept that promise, beating anyone in the marketplace. I haven't seen a single quote I couldn't beat. The fact of the matter is, if you've gone to another lender, you've paid more than you had to.

If you or someone you care about has questions or needs insights, call me; I'm always here to help.

Until Next time...

— David

David Stacy

"Mortgages for every stage of your life."

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